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WASHINGTON

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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

7

November 26,1918.

X-1288

SUBJECT: Use of Gold Coin for Christmas Presents:

Dear Sir:

The Board has been asked for an expression of its views as to the propriety of using gold coin for Christmas presents. About a year ago the Board issued a statement giving some reasons why, in its opinion, it was not desirable to use gold coin for such purposes. There are still some objections to the use of gold coin for gifts, for we are not yet through with war financing and the problems which grow out of the war and reconstruction will be live ones for many years. There is a world-wide movement to discourage the use of gold coin as a circulating medium upon the ground that gold should be concentrated in the banks as reserve and used in the settlement of balances growing out of international transactions.

New bills can be obtained readily for use as presents, and Liberty Bonds, War Savings Certificates, and United States Thrift Cards can be used in the same way to good advantage. We should continue to encourage habits of thrift and should frown upon extravagance and the wasteful employment of anything which can be diverted to a useful purpose.

Very truly yours,

Governor.